

## The Critical Role of the REALTOR® 190 Duties



Here is a list of nearly 200 typical actions, research steps, procedures, processes and review stages undertaken in a successful residential real estate transaction that are normally provided by a FULL SERVICE REALTOR® and Brokerage in return for their sales commission. Depending on the nature of the transaction some may take minutes, some hours, and some even days to complete; while some may not be needed at all, depending on the transaction. As with most things in the real estate industry, “it depends.” More importantly, they reflect the level of skill, knowledge, and attention to detail required in today’s real estate transactions, which underscores the importance of having help and guidance from someone who fully understands the process, your professional REALTOR®. And, never forget that REALTORS® are pledged to uphold the stringent, enforceable tenets of the REALTOR® Code of Ethics in their professional dealings with the public and their peers. Not every real estate licensee holds a REALTOR® membership. Make sure yours does. Especially in today’s ever-changing real estate environment, its never been more important to use the services of a real estate professional – a Realtor®.

Before all, you must find a potential client.

1. Make an appointment with the potential seller for a Listing Presentation
2. Send Seller a written or e-mail confirmation of listing appointment and call to confirm
3. Review pre-appointment questions
4. Research all comparable currently listed properties
5. Research sales activity for the past 12 months from MLS and public record databases
6. Research “Average Days on Market” for this property type, price range and location

7. Download and review property tax roll information  
Good idea to measure the home prior to completing any CMA!
8. Prepare “Comparable Market Analysis” (CMA) to establish fair market value
9. Obtain copy of subdivision plat / complex lay-out
10. Research Property ownership and Title
11. Research Property’s public record information for lot size & dimensions
12. Research and verify legal description
13. Research property’s land use code and deed restrictions
14. Research property’s current use and zoning
15. Verify legal names of owners on property title
16. Prepare a Listing Presentation package with the above materials
17. Perform an exterior “Curb Appeal Assessment” of subject property
18. Compile and assemble formal file on property
19. Confirm current public schools and explore impact of schools on market value
20. Review listing appointment checklist to ensure all steps and actions have been completed



### **Listing Appointment Presentation**

21. Give seller an overview of current market conditions and projection
22. Review agents and company’s credentials and accomplishments in the market
23. Present company profile and position or niche in the marketplace
24. Present CMA results to seller, including Comparables, Solds, Current Listings & Expired
25. Offer pricing strategy based on professional judgment & interpretation of current market conditions
26. Offer professional insight on deficiencies preventing higher selling values
27. Suggest “Value Added” tips to enhance the homes salability to potential buyers
28. Discuss “Marketing” with seller to get Maximum Exposure and Property value
29. Explain market power and benefits of the Multiple Listing Service
30. Explain the power of print and web marketing used by REALTORS®
31. Explain the work the brokerage and agents do “behind the scenes” & agents availability on weekends
32. Explain taking calls to screen for qualified buyers to protect the seller from curiosity seekers
33. Present strategic master marketing plan for property
34. Explain different agency relationships and determine seller’s preference
35. Review presentation with sellers to ensure complete understanding and answer any questions pertaining to the process.

## **Once a Property is Under a Listing Agreement**

36. Review current title information
37. Measure overall and heated square footage
38. Measure interior room sizes
39. Confirm lot size via owner's copy of certified survey, if available
40. Obtain house plans, if applicable and available
41. Review house plans and make copies
42. Order Survey or Real Estate Property Report
43. Prepare showing instructions for buyers agent's
44. Set up with sellers acceptable Open House and Showing Time hours
45. Obtain current mortgage loan information; company and loan account numbers
46. Verify current loan information with lenders
47. Check assumability of loans and any special requirements
48. Discuss possible buyer financing alternatives and options with sellers
49. Review current appraisal if available
50. Identify Home Owners Association manager if applicable
51. Verify Home Owner Association fees with manager- mandatory or optional & current annual fees
52. Order a copy of the Condominium Association document & bylaws, if applicable
53. Discuss with homeowner average utility usage for the last 12 months and calculate monthly average
54. Research and verify city sewer / septic tank / septic field system
55. Discuss with homeowner water usage for the last 12 months and calculate the monthly average
56. Well Water: Confirm well status, depth and output from well report
57. View or order a water analysis report of well water, if applicable
58. Discuss with homeowner the natural gas usage over the last 12 months and calculate a monthly average
59. Discuss with homeowner the garbage / recycle programs and document info for buyers presentations
60. Prepare a detailed list of property amenities and assess market impact
61. Prepare a detailed list of locations and distances to area schools, grocery stores, department stores and shopping malls
62. Prepare a detailed list of locations and distances to recreation centres and public library's
63. Compile a list of upgrades and completed repairs and maintenance items
64. Send "Vacancy Checklist" to seller if property is vacant
65. Explain the benefits of Home Owners warranty to Potential Buyers
66. Have an extra key made for the lockbox
67. Verify if property has rental units: if so
68. Verify and make copies of all lease agreements for retention in listing file
69. Verify all rents agreements and deposit amounts
70. Inform tenants of listing and discuss how showings will be handled
71. Arrange and coordinate official listing date to coincide with any upgrades or repairs
72. Arrange for the placement of a Yard Sign
73. Assist sellers with the completion of the "Seller Disclosure Form"

74. Ensure “New Listings Checklist” is completed
75. Review Curb Appeal Assessment with sellers
76. Review Interior Décor Assessment with sellers
77. Load listing into transaction management software program
78. Arrange “New Listing” information session with Realtors in your office at the weekly meeting
79. Take high resolution photographs of all aspects of the property for use in “Marketing Plan” in print advertising, for personal and company websites and MLS

### **Entering Property in the Multiple Listing Service Database**

80. Prepare MLS Profile Sheet – Agent’s is responsible for “Quality Control” and accuracy of listing data
81. Enter property data from Profile Sheet into the MLS database
82. Proofread MLS database listing for accuracy
83. Include proper placement in mapping function
84. Add property to the company’s “Active Listing” list
85. Add Property information and photos into company’s websites
86. Add Property information and photos to personal real estate websites
87. Add property information and photos to all real estate website provided by the publications you market and advertise with
88. Provide sellers with a signed copy of the Listing Agreement and MLS Profile Data Sheet Form within 48-hours
89. Discuss with homeowners the possibility of virtual tours or streaming audio/video presentations.

### **Marketing The Listing**

90. Create Print and Internet ads with the sellers input
91. Coordinate showings with owners, tenants, and other REALTORS
92. Return any calls promptly every day including evenings and weekends
93. Install electronic lock box if authorized by sellers
94. Program electronic lock boxes with agreed-upon showing time windows
95. Prepare mailing and contact list
96. Generate mail-merge letters to contact list
97. Order “Just Listed” labels and reports
98. Prepare flyers & feedback faxes
99. Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions and availability.
100. Prepare property Marketing Brochure for sellers to review
101. Arrange for the printing or copying supplies of marketing brochures and flyers
102. Arrange and coordinate the placement of feature ads in real estate publications
103. Arrange for a newspaper classified ad advertising Open House times and dates
104. Place marketing brochures in all of the company’s realtors mail boxes

105. Mail out "Just Listed" notices to all neighborhood residents
106. Advise Network Referral Program of listing
107. Provide marketing data to buyers coming through international relocation networks
108. Provide marketing data to buyers coming from referral network
109. Provide "Special Feature" cards for marketing, if applicable
110. Submit ads to company's participating Internet real estate sites
111. Any information or price changes conveyed promptly to any and all services, Internet sites, publications and MLS
112. Reprint and Supply additional buyer brochures as needed
113. Loan information reviewed and updated in MLS as required
114. Feedback emails / faxes sent to buyers agents after showings
115. Review weekly Market Study
116. Discuss feedback from showing agents with sellers to determine if changes are required
117. Promptly enter these changes in MLS listing database.

## **The Offer and Contract**

118. Receive and review all Offers to Purchase contracts submitted by buyers or buyers agents
119. Evaluate offer(s) and prepare a "net sheet" on each for the sellers for comparative purposes
120. Counsel sellers on offer(s) received. Explain in detail the merits and weaknesses of each component of each offer received
121. Contact buyers agent to review buyers qualifications and to discuss offer
122. Counsel seller on countering "offers" and work with buyers or buyer's agent to negotiate a deal
123. Fax /Deliver Sellers Disclosure to buyer's agent or buyer upon request or prior to offer if possible
124. Obtain a pre-qualification letter on buyer from mortgage broker or lending institution
125. Negotiate all offers on sellers behalf, setting time limits for loan approval and closing date
126. Fax copies of contract and all addendums to sellers lawyer and buyer's agent
127. When Offer to Purchase contract is accepted and signed by seller, deliver to buyer's agent
128. Record and promptly deposit buyers deposit into trust account
129. Deliver copies of fully signed Offer to Purchase contract to seller
130. Deliver copies of fully signed Offer to Purchase contract to buyer's agent
131. Provide copies of Offer to Purchase to the lenders
132. Deliver copies of fully signed Offer to Purchase contract for office to file
133. Advise seller in handling additional offers to purchase submitted between contract and closing
134. Change status in MLS to "Conditionally Sold"
135. Update lawn sign to include a C/S "Conditionally Sold" sticker
136. Update transaction management program to show "Conditionally Sold"
137. Assist buyer in obtaining financing, if applicable and follow-up as necessary
138. Coordinate with lender on Discount Points being locked in with dates
139. Order septic tank inspection, if applicable
140. Receive and review septic tank report and assess any possible impact on sale

141. Deliver Well Flow Test Report copies to lender & buyer and property listing file.
142. Coordinate buyers professional home inspection with seller
143. Review home inspection report
144. Forward finding of Inspection to seller
145. Discuss home inspection report with buyer or buyer's agent
146. Deal with problems found as a result of home inspection
147. Ensure seller's compliance with Home Inspection Clause
148. Work with sellers and buyer or buyer's agent to resolve and or repair problems found as a result of home inspection
149. Properly document changes to the Offer to Purchase to reflect the resolved changes as a result of the home inspection.
150. Ensure revised copies with new changes is forwarded to Sellers Lawyer, Buyer's agent, lending institution and to office to file
151. Enter completion into transaction management tracking software program
152. Explain seller's responsibilities with respect to loan limits and interpret any clauses in the contract
153. Recommend or assist seller in identifying and negotiating with a trustworthy contractor to perform any work required
154. Oversee completion of all required repairs on the sellers behalf, if needed
155. Ensure seller's compliance with Home Inspection Clause negotiated requirements have been completed to the satisfaction of all parties prior to closing

## **Financing**

156. Follow through with the buyers or buyer's agent on financing approval
157. Fax / deliver any and all relevant documents needed to complete the financing requirements

## **The Appraisal**

158. Schedule the Appraisal
159. Provide comparable sales used in marketing price to Appraiser
160. Follow-up on Appraisal
161. Enter completion into transaction management program
162. Assist seller in questioning any appraisal report if it seems too low

## **Closing Preparation and Duties**

163. Contract is signed by all parties
164. Coordinate closing process with buyer's agent and lender
165. Update closing forms & files
166. Ensure all parties have all the forms and information needed to close the sale
167. Select a location where the closing will be held
168. Confirm closing date and time And notify all parties
169. Assist in solving any title problems (boundary disputes, easements, etc.) or in obtaining Death Certificates if required

170. Work with buyer's agent in scheduling and conducting the buyers Final Walk-Thru prior to closing
171. Research all tax, HOA, Utility and other applicable pro-rations
172. Request final closing figures from closing agent (attorney or title company)
173. Receive and carefully review closing figures to ensure accuracy of preparation
174. Forward verified closing figures to buyer's agent
175. Request a copy of closing documents for closing agent
176. Confirm buyer and buyer's agent have received title insurance commitment
177. Provide "Home Owners Warranty" for availability at closing, if applicable
178. Review all closing documents carefully for errors
179. Forward closing documents to absentee seller if required
180. Review documents with the lawyer
181. Coordinate this closing with the seller's next purchase and resolve any timing issues
182. Have a "no surprises" closing so that sellers receive a net proceed cheque at closing
183. Refer sellers to one of the best agents at their destination if relocating
184. Change MLS status to SOLD
185. Change Lawn sign to SOLD
186. Enter in sale date, price, selling broker and agent ID numbers, etc. into system
187. Close out listing in transaction management program

### **Following Up After Closing**

188. Answer questions about filing claims with New Home Warranty company, if required
189. Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied
190. Respond to any follow-up calls and provide any additional information required from office files

As you can see from this article the level of skill, knowledge, attention to details and energy required in a normal residential real estate transaction is staggering, and there are probably an additional 100 –200 additional steps, requirements, and procedures, etc. not covered in this list. The thought that REALTORS® don't work extremely hard for their commission is ludicrous. REALTORS® ensure the entire real estate process goes smoothly, handling every detail needed to selling your home. So the next time you hear a radio commercial telling you " You Can Sell it Yourself" or that you pay "a REALTOR® \$10,000 for one days work" Nothing could be farther from the truth."

Please feel free to add items you think could be added to the list. Each transaction is different and agents are often asked to do some unusual jobs. Please send to [sizematters@charter.net](mailto:sizematters@charter.net)

This article is provided by the Ashville Board of Realtors®

<http://www.abr-nc.com/home-mainmenu-1/1-rotator/168-the-critical-role-of-the-realtor>